

COUNTRY ANALYSIS BRIEFS

OPEC Revenues Fact Sheet

Last Updated: May 2010

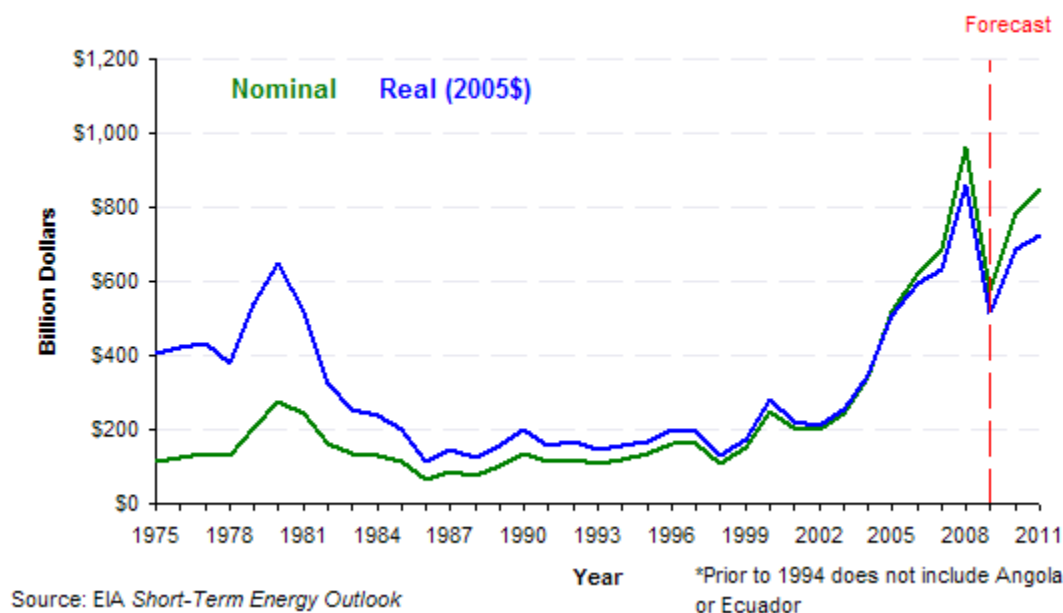
OPEC Oil Export Revenues

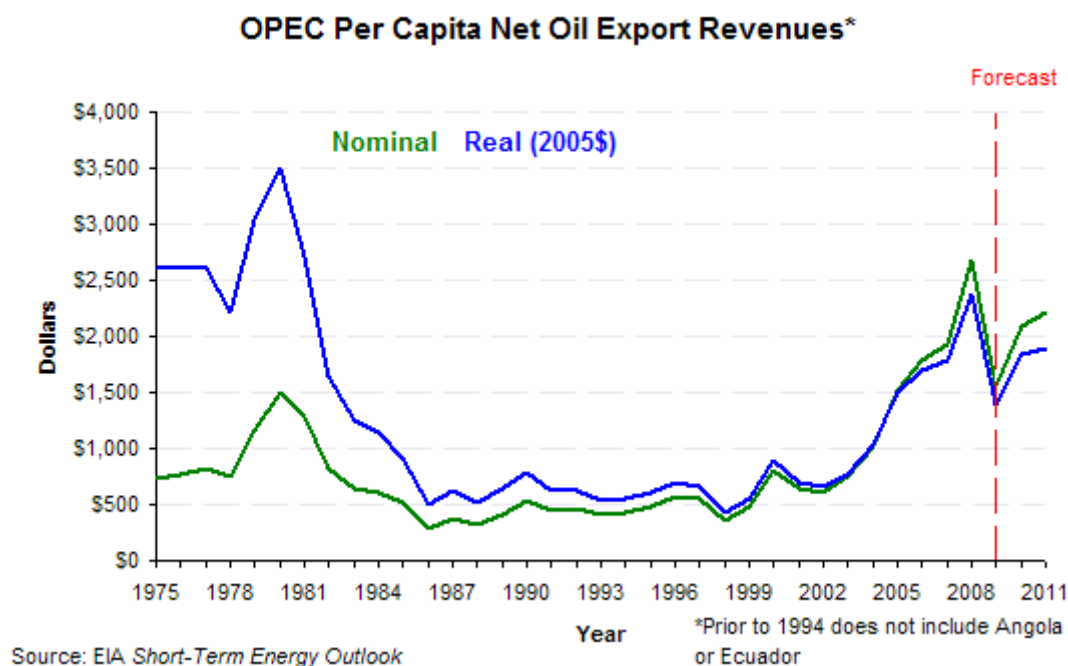
Based on projections from the EIA May 2010 [Short-Term Energy Outlook](#) (STEO), members of the Organization of the Petroleum Exporting Countries (OPEC) could earn \$783 billion of net oil export revenues in 2010 and \$846 billion in 2011. Last year, OPEC earned \$573 billion in net oil export revenues, a 41 percent decrease from 2008. Saudi Arabia earned the largest share of these earnings, \$154 billion, representing 27 percent of total OPEC revenues. On a per-capita basis, OPEC net oil export earning reached \$1,553 in 2009, a 42 percent decrease from 2008.

Methodology

This report includes estimates of OPEC net oil export revenues. For each country, estimates of oil production and consumption from the latest version of the EIA STEO are used to derive net oil exports. We assume that these exports are sold at [prevailing spot prices](#). For countries that export several different crude varieties, we assume that the proportion of total net oil exports represented by each variety is equal to the proportion of the total domestic production represented by that variety; in other words, if we assume that Arab Medium represents 20 percent of total oil production in Saudi Arabia, then we assume that Arab Medium represents 20 percent of total net oil exports from Saudi Arabia.

OPEC Net Oil Export Revenues*





OPEC Net Oil Export Revenues

Country	Nominal (\$B)				Real (2005\$B)			
	2009	2010	2011	Jan-Apr 2010	2009	2010	2011	Jan-Apr 2010
Algeria	\$42	NA	NA		\$18	\$38	NA	\$16
Angola	\$42	NA	NA		\$19	\$38	NA	\$17
Ecuador	\$6	NA	NA		\$2	\$5	NA	\$2
Iran	\$55	NA	NA		\$24	\$49	NA	\$22
Iraq	\$38	NA	NA		\$16	\$34	NA	\$14
Kuwait	\$46	NA	NA		\$20	\$41	NA	\$18
Libya	\$34	NA	NA		\$14	\$31	NA	\$13
Nigeria	\$46	NA	NA		\$22	\$41	NA	\$19
Qatar	\$24	NA	NA		\$11	\$21	NA	\$10
Saudi Arabia	\$154	NA	NA		\$69	\$138	NA	\$61
UAE	\$52	NA	NA		\$22	\$47	NA	\$20
Venezuela	\$33	NA	NA		\$13	\$30	NA	\$11
OPEC	\$573	\$783	\$846		\$252	\$512	\$687	\$727

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OPEC Per Capita Net Oil Export Revenues

Country	Nominal (\$)				Real (2005\$)			
	2009	2010	2011	Jan-Apr 2010	2009	2010	2011	Jan-Apr 2010
Algeria	\$1,243	NA	NA		\$527	\$1,110	NA	\$465
Angola	\$3,292	NA	NA		\$1,497	\$2,940	NA	\$1,319
Ecuador	\$411	NA	NA		\$162	\$368	NA	\$143
Iran	\$820	NA	NA		\$365	\$733	NA	\$322

Iraq	\$1,297	NA	NA	\$554	\$1,158	NA	NA	\$489
Kuwait	\$17,078	NA	NA	\$7,334	\$15,259	NA	NA	\$6,465
Libya	\$5,418	NA	NA	\$2,261	\$4,841	NA	NA	\$1,993
Nigeria	\$326	NA	NA	\$150	\$291	NA	NA	\$132
Qatar	\$25,205	NA	NA	\$11,757	\$22,516	NA	NA	\$10,364
Saudi Arabia	\$5,366	NA	NA	\$2,372	\$4,794	NA	NA	\$2,091
UAE	\$10,857	NA	NA	\$4,525	\$9,700	NA	NA	\$3,989
Venezuela	\$1,238	NA	NA	\$477	\$1,106	NA	NA	\$420
OPEC	\$1,553	\$2,086	\$2,214	\$676	\$1,388	\$1,831	\$1,901	\$596

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